SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING SOURNALS UPON CURRENT POPICS -COMPILED EVERY DAY FOR THE SYSNING TELEGRAPH.

Senator Hendricks' Speech.

From the Chicago Tribune. Mr. Hendricks, of Indiana, got home to Indianapolis on Tuesday night, and made a speech. He wept piteously over the wrongs and sufferings of the men recently in rebellion. Lee and Beauregard have lost their commissions in the national army; a number of men who were Senators and Representatives before the rebellion cannot get re-elected; the rebel whites who have lost their means in the war cannot re-fill their exhausted pockets by selling a negro or two; and in short, the wrongs and deprivations heaped upon "a brave and chivalrous people" by the Republican party have not been equalled since Grant and Sher-

behaviour. Mr. Hendricks denies that there is any peace, or can ever be any peace, at the South, as long as there is a Republican President, and for proof of it refers to Frank Blair's threat to renew the Rebellion, destroy the Southern State Governments, eject the present Representatives in Congress, and compel the admission of new ones elected by the Rebel organi-

man, in 1865, disarmed about 150,000 of them

and sent them home on their parole of good

But Mr. Hendricks is most piteous in his lamentations over Southern wrongs when he discusses a bill which was before Congress, providing for a reduction of the army and the withdrawal of the troops from all the States, except the garrisoning of forts, etc., and the distribution among the several States, according to the population, of arms for the State militia. The bill directed that there be distributed to the States, and delivered to the Governor thereof, from the national armory, 292,000 rifles with the accourrements, to held by the States for the use of the militia. The distribution proposed would give 1000 for each Senator and Representative. Mr. Hendricks saw nothing in this measure but an attempt to arm the negro and enable him, at the point of the bayonet, to control, subjugate, rule and govern the thirty-three or thirty-four millions of white people in the United States. The whole number of arms falling to the share of the reconstructed State governments was only 48,000, leaving among the people of all the other States, 244 000 muskets with which to defend them elves against the South. Ohio, Indiana, Illinois, and Kentucky would get one-fourth more rifles under the bill than all the reconstructed States combined.

The reader will hardly believe that the excandidate for President, the present Senator, and the candidate for Governor of Indiana, devoted a large portion of his speech to a statement of the sufferings and oppressions which the South might endure under that bill, when he knew, and the South knew, and his hearers knew, that the bill did not pass, and is not the law. Mr. Hendricks' tears upon this subject are only equalled by those shed by the venerable maiden, who wept because if she should ever get married and if she should have a baby, and if the baby should wander off and fall into the river and be drowned, how afflicted she would be! Mr. Hendrick's attempted some weak assaults upon taxes and expenditures, but Commissioner Wells' official report on that subject, printed in the Tribune this morning, crushes his misrepresentations and those of other Copperhead statisticians in the egg.

Domestic Difficulties of the Democracy. From the N. Y. Times.

The Democratic party, just now, is not a happy family. It has troubles within and troubles without, and in both cases they promise to be greater. To the difficulties attendant upon a war against Grant are added the difficulties arising out of sectional differences in the ranks of the party itself. Its fight would be an arduous one under the most harmonious circumstances. It is especially difficult now, because East and West are not cordially in unison, and a galling fire is kept up in the rear of both by the dictatorial Southerners.

The financial question is a cause of coolness, if not of contention, between Eastern leaders and Western. Among the main body of the party, in both sections, unanimity undoubtedly exists. They agree in the demand for paying the bonds in greenbacks, and meanwhile for taxing them nationally and locally. The rank and file are hearty Pendletonians, theoretically and practically. But the officers -those who control the supplies, direct the movements, and judge of the tactics that may be advantageously employed-can do no more than agree to differ. The East, they know, must dodge repudiation, while the West will have it, hot and poisonous as cheap whisky. Eastern managers, therefore, exclude Pendle ton, while Western Democracy wants him above all other canvassers. Mr. Tilden is valiant after a fashion; he insists that his party shall be aggressive; but he and his asseciate managers in this State have a horror of Pendleton and his heresies. Whoever else may come to talk in this State or in New Eugland, or in Philadelphia, Peudleton must be excluded. By this course the wise men of the East hope to flud pretexts for their hypocrisy touching the currency and the bonds.

The Western Democrate, on the other hand, are more positive. They care nothing for Seymour except as the occupant of Pendleton's platform, and they will tolerate no attempt to evade or explain away its meaning. They are for taxing the bonds almost out of existence, and paying off what may remain of them in greenbacks; and they insist on conducting the campaign on this basis. The pets of the Eastern Committee obtain no favor there. Seymour, who rides awkwardly astride the bond question, is not wanted; and Blair, whose letter treats the financial question as subordinate, everywhere encounter indifference. The West does not want to hear Seymour or Blair or anybody whom Messrs. Belmont and Tilden may select. It wants the outspoken Pendleton and those who are as fearless as he in the cause of repudiation. Here as well as there, the issue really to be settled is one of good faith or repudiation; but only the Western managers fight manfully under the latter flag. hypocrisy of the Eastern leaders disgusts Western Democrats as much as the platform

disgusts the country.

The most formidable of the party's difficulties, however, grow out of the new demands of the Southern Democracy. On the bond question the domestic squabbling is for the most part carried on within doors. There is a row, but the report thereof is muffled. Prudential considerations restrain it somewhat, and suggest the maintenance of decent appearances. But the representative fire-eaters snap their fingers at prudence, and bid the country note their temper. They despise the caution which prompts cencealment not less than the duplicity which elicits their remon-strances. They helped to make the platform, and they are resolved that the meaning which they attached to it in the Convention shall be

adhered to by the party. The Northern Democrats, then, who were solicitors for Southern co-operation, find too late that they have caught a Tartar. They desired for appearance sake to get up a re-united and national party, and the South,

They must tone down the Blair letter, or the North will not allow Seymour to quit his Utica farm. They must interpret the antireconstruction features of the platform pacifically, or the loyalty of the land will squelch them as copperheads. The South, meanwhile, cries out that the party is a copperhead party; that the Convention was Copperhead; that platform and candidates are copperhead; and that under no other character can the party have the favor of usrepent-

ant Rebels. It availeth the party nothing to plead that the Southern Democracy ought not to be udged by the indiscreet utterances of a few leaders. The plea would be plausible if the displays which have attracted attention were exceptional. But they are not. Wade Hampton. Toombs, Ben. Hill, Cobb, Semmes, in their denunciation of law, and their invocation of violence as a means of overthrowing the new Governments, do but reflect the spirit and purpose which rule among the Southern oppo-nents of reconstruction. We have reached this conclusion reluctantly. Up to a comparatively recent period there seemed a desire to confine opposition within lawful, peaceful, practical limits. With the holding of the New York Convention, this disposition vanished, and it is new impossible to observe the course of the Southern press, or the proceedings of ratification meetings, without recognizing evidence of the change. Acquiescence is no longer hinted at; nothing but resistance is counseled. And the virtue of resistance is invariably predicated on the position of the Democratic party in the canvass.

Hence springs the feeling, that the party must be kept up to the mark by its Southern members. They scent bad faith in the distance, and mean to prevent it if possible. With this view they maintain a running fire upon those of the Northern leaders and journalists who handle tenderly the contingency to which Blair has distinctly pointed. The Charleston Mercury has nothing but contempt for its "weak-kneed" friends at the North. It refers to the recent strictures of the Times on the equivocation of the World and its friends-or, as the Mercury puts it, "on certain individuals and presses that call themselves Democratic," and declares those stric-tures "perfectly true." Our Charleston con-

temporary proceeds:-"The platform of the Democratic party is square upon the letter of General Blair, and General Blair's letter is the legitimate and actual expounding of the platform. It will avail little to deny it, North, South, East, or West. Any palliation of the fact is a perversion of the fact. It is more—it is ill-faith to the body of the Convention—and it is an attempted deception of the yours at the relix. The Blaid more tion of the voters at the polls. The Richmond Examiner is correct when it says that those who attempt to lead the Democratic parly, if they intend to abandon its platform 'might as well abandon the field, for they are whipped already.'

'The Times is right when it says 'the platform assails the (so-called) Reconstruction acts as usurpations, and unconstitutional revolutionary, and void, and General Biair does no more. And we so further with the Times. If there is does 'attach to the Convention. 'We go further with the Times: 'The Southern wing of the party is in earnest, and we are so much in earnest that we intend to carry most

of the Southern States for the Democratic That there may be no mistake as to whither the earnestness of the Southern wing tends, or the import attached to the proposition of the platform regarding reconstruction, the same journal resumes its exposition of Democratic doctrine and duty in this

"The mongrel meeting in Columbia called a Legislature, had better adjourn and adjourn speedily. They need not trouble themselves to make laws, for they will not be enforced. They need not elect officers to rule the State, for they will perform no duties. They are, as Mr. Butsays of Congress, simply consideration of legislative measures. Therefore, like Congress, they had better disperse. Their doom is sealed. Their power (with the United States army) is gone. Congressional reconstruction, as we authorated from the first that it would be is a failure. To go on forther with it will only involve danger and in-crease exacerbation. Being unconstitutional, all who attempt to enforce it, or to exercise power by its authority, are simply trespassers. A trespasser can be sued in an action for damages. A trespasser may be justifiably killed. With the President of the United States, with the army of the United States, supporting the white population in treating the Reconstruction laws as unconstitutional and void, what can their agents or instruments be practically but trespassers? If they use violence, what are they out traitors?"

We might fill columns daily with extracts from the journalism and oratory of the South, as significant in their menaces as these passages from the Mercury. The whole Democratic party in the South is, in fact, so impregnated with disloyalty, so implacable in its hostility to reconstruction, and so resolved to rule or ruin the Northern managers in the campaign, that it cannot fail to produce embarrassment, and ultimately dissension, among the supporters of Seymour.

How long the Northern Democracy will submit to be dragooned by its friends in the South, is a problem yet to be solved. We know, however, that "dough faces" guided it before the war, and according to present indications they are still in the ascendant. Their efforts at pacification only make matters worse. The Richmond Whig returns to the war talk of the World with the remark that "we have been cheated so often that we become accustomed to it," and sneers of this sort are common. Being in earnest, Southern Rebeldom does not intend to be fooled. It requires Northern Copperheadism to shoulder its rifle or to come down from the platform; and whether the one thing or the other be decided on, the trouble in the family is not near the end.

The Revolutionary Stage-The Factions and the People.

From the N. Y. Heraid. Hard as it is to make war, it is harder to make peace; and the difficulties that confront a nation when it is called upon to assert its honor or defend its life, to raise money, organize armies and find generals, are insignificant by comparison with those it fluds in its way when it tries to settle conditions for restoring the proper balance of society. This is the experience of all ages. See how grandly Greece made war and pushed her successes in it till the most gigantic contemporary realm was be-neath her feet; and before she could make peace she was beneath the feet of others. Rome had the same history, for the leaders of faction always endeavored to make peace in accordance with their own extreme views, and this made every peace the cause of a new war, till Rome fell exhausted. But little of the honor that is in every chapter of the French revolution is due to the accomplishment of the legitimate objects of that great struggle; for the monarchy was cast down, the foundation of the republic laid, and its united enemies beaten without appalling excesses; but these resulted from the effort to make peace, the attempt to reorganize society-always in accordance with the political views of this or that faction. In the history of the great rebellion in England we see the same fact. The nation put down a tyrant with comparative but the trouble came when the question arose which of the factions should control in the new system. In all these revolutionary crises the real danger to a people and a gov-

ernment begins after the people and the gov-

which they took in by way of helpmate, plays | ernment have secured their real triumph; for virage, and assumes the airs of master. They | then comes the hour of faction and the struggle are consequently in a mortifying dilemma. in which the popular perception of right and wrong is confused and lost in a vile scramble for power and office between selfish pre-

tenders. And this is our danger now. We stand be tween the factions. On one hand we have the radicals, guilty of every crime that can stain the history of a party; guilty of the meanest chicanery in calling the national victory theirs, and perverting it to their party purposes; guilty of outraging humanity itself in the disorganization of Southern society, and of the most diabolical hypocrisy in pretending that their use of the negro is for the sake of equal rights; guilty of indescribable dishonesty in violating that great pledge of the nation that the war was not waged against the integrity of the States, and was only to seenre the Union. Such is one faction-a party whose morality, moderation and purpose are fitly typified by such exemplars as Butler, Stevens, and Sumner. It would be a stolid, servile and broken down people among whom a party in such hands would not awaken reaction. Reaction, therefore, is earnest, and the people repudiate the pretense of these leaders to settle the future peace of the nation in accordance with the extreme views their diseased intellects take of our position. But whither will the reaction carry us? Into the hands of a faction equally to be feared; into the hands of the Democrats, who promise by authority to reopen the questions that began the war-to unsettle what was settled by the carnage of four years-to revive the spirit that put the sections of the country face to face in battle. If the Democrats come into power animated by such a purpose, we have nothing before us but a perspective of destructive contests, in which one or the other political party, as it succeeds to power, will only use the name of the Government to gloss a reorganization whose real object will be political revenge. In view of this attitude and character of the

respective factions, what can the people do? They must look personally at the candidates presented for their suffrages; and here the case has more promise. Seymour is nothing except as he stands by his party. Grant is a great figure only as he stands alone. With Seymour in the Presidential chair, we must expect to see the country governed simply on such bogus Democratic principles as prevailed before the war, when Democracy merely meant servility to the Southern element. And if Seymour were pushed aside to make room for the more aggressive Blair, we should see the Government taken to pieces and put together again in a sense to the men who led favorable Southern armies against it for four successive years. On that hand, therefore, we can hope for nothing from the candidates but what we fear from their party. On the other hand, Grant and the party that was compelled to nominate him stand wide apart. Grant is unmistakably committed by his acts and his words against every distinguishing principle of that party. His first instinct was to treat the conquered o generously, and the whole history of the radicals is a revolt against that manly impulse. In this one fact we see the intellectual difference between the man and his party, and they are equally different in all other ways. Under Grant we may hope to see the country governed uprightly and vigorously, and the factions crushed, out; and we believe it is, therefore, for the people to sustain Grant, trusting that the fastion that uses his name may not be able to cripple his ad-

Mr. Stevens' Last Card.

ministration.

From the N. Y. Tribune. If we could feel sure that Mr. Thaddeus Stevens' last letter on the bond-paying question was merely intended to cover his retreat from an untenable position, as Lee assaulted Grant's lines before Petersburg preparatory to evacuating that city, we should let it pass without comment. But Mr. Stevens has done his country great harm by undermining her credit for integrity and fair dealing at a moment when it was of the highest consequence that these should be undoubted; and his new manifesto evinces a resolve to maintain a show of consistency at whatever cost to the public; so we are constrained to scrutinize its positions.

1. Mr. Stevens asserts that "the gold question is settled." How settled? Pendleton and the Copperheads, backed by the Rebels, declare the Five-twenty bonds payable in geeenbacks; whereupon they propose to print off greenbacks enough to pay them off forthwith, and stop the interest on the debt. As we understand Pendleton's Grafton speech, he is no more willing to pay four than six per cent. interest. Four per cent. on the debt, he argues, will call for \$100,000,000 a year-\$4,000,000,000 in forty years. Why not rather print off the greenbacks, cancel the bonds at once, and have no interest to pay? Mr. Stevens does not take this position; but he maintains premises that justify those who do hold it. He thus makes himself an ally-an important and most useful ally-of the repudiators, without having the excuse of hating the debt because it represents indispensable assistance rendered to the Union in putting down the Rebellion. He is triumphantly and effectively quoted by those who would much rather hang the bondholders than pay them, and is to-day of signal use to them in persuading Democrats who are not conscious, unblushing villains to vote for Seymour and

II. Mr. Stevens pronounces the style of discussion used by some of us "unbecoming" and "vulgar." So the culprit at the bar, listening to the hot and heavy denunciation of his crimes in passing sentence, felt con-strained to interrupt him with—"Sir, I beg leave to remind you that your remarks are personal, ungentlemanly and offensive. I do not choose to listen to such language, and will thank you to change the subject." Mr. Stevens, the question at issue is one of honesty against rascality. For months and years, we exhausted argument and entreaty in persuading all who could to take those bonds, knowing well that the war must break down and the Rebellion triumph whenever people stopped taking them at the rate of millions per day. We assured them that they would all be paid in gold or its equivalent at maturity. You authorized us to do so, as well as your colleagues of the Ways and Means Committee, and three successive Secretaries of the Treasury. Here are the words used by you in urging the passage of the Legal-tender act, when the bill made each greenback fundable in the Five-twenty loan:-"A dollar in a miser's safe, unproductive, is a

sore disturbance. Where could be invest it? In United States loans at six per cent., redeem-able in gold at twenty years—the best and most valuable permanent investment that could be

"But widows and orphans are interested, and in tears lest their estates should be badly in-vested. I pity no one who has his money in-vested in United States bonds, payable in gold in twenty years, with interest semi-annually.

Again:-

"Let me restate the various projects. Ours "Let me restate the various projects. Ours proposes United States notes secured, at the end of twenty years, to be paid in coin, and the interest raised by taxation semi-annually—such notes to be money, and of uniform value throughout the Union,"

Again:—
"Here, then, lies your choice. Throw bonds the entire German nation. When this

at six or seven per cent. on the market between this and December, enough to raise at least \$6.0,000,000 * * * * * or issue United States notes, not redeemable in coin, but fundable in specie-paying bonds at twenty years.

-These, Mr. Stevens, are your words. You cannot deny them. They prove beyond cavil that you understood the matter as Secretary Chase did, and as every one else did. We be lieved you and followed your lead. "Legal-tender" paper was a hard dose to swallowvery bard-but our soldiers must be fed and paid, arms and munitions must be bought or made, and the Rebellion at any sacrifice put down. You devised and enacted the financial measures; we begged every patriot to sell whatever he could spare and invest the proceeds in Government bonds. We assured every one that these bonds were payable and would be paid at maturity in coin. You authorized us to do so. We did not mean to swindle them; did you?

Mr. Stevens, this is a very grave matter. The bread of widows and orphans is at stake. We wish there were polite phrases that would suffice for its thorough discussion, but there are not. Nor can we pass it in silence. Those who at our solicitation lent their fortunes to sustain our Government in its dire extremity have a right to our best efforts to save them

from spoliation, and shall have them. You state that the new funding bill provides for redeeming the Five-twenties by an issue of bonds at lower rates of interest. Certainly; did we not all expect to do precisely this? Were not the six per cent. bonds made payable at the pleasure of the Government after five and within twenty years expressly that this might be done? Our Government borrowed in 1814 at twelve per cent. getting ninety to ninety-five dollars in depreciated paper for every \$100 of its bonds, which it nevertheless redeemed at par in coin. Did it go on borrowing at such rates after the war with Great Britain was ended? Of course not. Great Britain has for fifty years been steadily paying off loans at higher rates with the proceeds of new loans at lower, until her entire debt is now consolidated, and her "Consols" draw but three per cent. interest. There is no difficulty and no hardship in this. All we need is such a credit with moneyed men that they will be glad to loan us money at four per cent : then we say to holders of "Five-twenties" over five years old, "Take the new bonds at four per cent., or we will pay you off.' Of course, if our four per cents, are the least fraction above par, they will all take these rather than the money, and the conversion is effected. No one can complain, for no one has been wronged. It was part of the bargain that we might pay off these Five-twenties after they had run five years; and we ought ere this to have converted many millions of them, reducing the interest one-third. It is the threat of repudiation that now renders this process impracticable. We could borrow at four per cent. as well as Great Britain, if there were no fear that we would cheat the lenders. We are paying the penalty of a bad re-putation, which you, Mr. Stevens, have aided to give us.

IV. You say, If the Five-twenties had been payable in gold, there would have been no reason for specifying that our new consols are thus payable. But you, Mr. Stevens, are a lawyer and legislator, and ought to know that laws are being altered and amended every day to meet and baffle the ingenuity of rascals, who are perpetually scheming to evade, to circumvent, to nullify them. When they have picked a flaw in one, whereby they are enabled to cheat with impunity, we pass "an act to amend an act entitled an act," so as to head them off on that tack and compel them to try another. That is what we shall do in authorizing the new consols.

V. The bondholder may or may not choose to take one of our new Consols when we get ready to offer it. If he does not, some one else will, provided those Consols are above par; and we will use the proceeds to redeem and cancel the Five-twenties whose owners will not take the new bonds. Thus giving every one his righteous due, who will have the right to complain?

VI. Finally, Mr. Stevens, be entreated to ponder well this noble plank in the Chicago platform, whereon Grant and Colfax are about to be elected:-

"That the best policy to diminish our den of debt is to so improve our credit that capitalists will seek to loan us money at lower rates of interest than we now pay, and must continue to pay so long as repudiation, partial or total, open or covert, is threatened or

The North German Navy.

From the N. Y. World. The North German Parliament, at the close of its recent session, gave to the King of Prussia a nice little douceur of \$25,000,000 for 'military purposes," with the understanding, however, that it was to be used in the creation of an increase to the naval force of the North German Confederation. Germany fears no foes that may assail her on land, but her extensive mercantile marine, in the event of a war, would be almost wholly without protection. Before the money was voted, General Moltke, with that commendable frankness which has of late characterized the actions of the German Cabinet, and which is in such striking contrast with the elaborate reticence and mystery preserved by the Emperor of the French and his ministers in regard to all of their purposes, explained that the Parliament must not expect to receive any immediate or substantial return for this investment. The greater part of the money, he said, would be spent in necessary but very costly experiments. The Government was determined not to "go it blind," after the fashion of England. and spend millions of dollars in building a navy which, when completed, might be found so far behind that of other nations as to be practically useless, with ships that could not open their ports in a sea way, and that could neither be sailed under canvass nor carry coal enough to make a six days' voyage. German Government would avoid committing any such blunders as these, and would experiment until it decided what sort of ships it could build that would fulfill the purpose of a navy, and then, if more money was forthcomthe navy would be formed. General Moltke did not attempt to disguise the fact that this way of doing business was a costly one, and that it was not a pleasant outlook for tax-payers. But if North Germany wished to have an effective navy, this was the way to secure it. He had no faith in the idea that the balance of power could ever be adjusted in Europe without at least one more war, and as Providence had laid upon Germany the duty of becoming the peace-maker of Europe, she must prepare herself for the task before her. One of two things must occur—the ascendency of Germany in Europe must be secured and sealed by her victory in a great war, or she must make herself to strong that no other power will dare to question her decisions as arbiter of European affairs, so that, whether peace is to be attained through war or maintained by the fear of war, Germany is called upon to build herself up into a military power of overshadowing greatness. Nothing could be more charming than the nativete with which General Moltke avowed these purposes of the Government. Nothing is done in North Germany at present without speculation as to the effect which it will have

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union occurs, Germany will at once assume her destined position as the guardian of Europe. But, while every day brings indications of the fact that Southern Germany is more and more attracted towards the union, it would be the worst of errors to coerce her in any manner. The wedding, to be a happy one, must be a wholly voluntary engagement, with love, and not fear, as its controlling motive. Therefore, in this little matter of the navy, General Mottke repeated what King William and Count Bismark have so often before said, that they do not desire the union in order that they may have a great army and navy, but they want a great army and navy in order that they may have the union. When the North becomes so strong that the South sees that her safety can best be secured by becoming a portion of the strongest power on the continent, she will no longer hesitate as to what she ought to do. At present the South-ern States are woosd alike by Prussia and France: or, more correctly, they are in the position of an heiress who is sought in marriage by a gallant young knight, but who is warned by a powerful and surly neighbor that if she marries he will thrash her husband and carry her to his own harem. The young lady's inclinations lead her towards matrimony, her fears prompt her to refrain from pronouncing the possibly fatal vows. Meanwhile the lover grows in strength and arms himself. When the maiden is convinced that he is able to protect her, she will say "yes;" but meanwhile

and saying pleasant things to her dangerous While this game lasts, it is idle to expect that either France or Prussia will even contemplate anything like a disarmament, or will cease to spend all the money they can raise in adding to their military and naval strength. There must come a time when the limit to which this sort of thing can be carried will be reached. One would imagine that it had already been reached in France. The odds in the game are in favor of Prussia-and it is to be hoped that should the decision finally be on her side, she will be as pacific in practice as she now is in profession. It is very desirable that Germany should be united—but it will not be well should she, when united, aspire to dictate to all the rest of Europe. Her present ambition, she declares, is simply to be so strong that she may prevent all the other European nations from quarrelling with each other. That is very laudable, but in exercising this authority over her neighbors, she might be so dictatorial as to meddle with affairs that do not belong to her, in which event there would be sure to be trouble.

she is not to be hurried, but continues to

amuse herself by coquetting with her suitor,

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CHAMPAGNE, - AN INVOICE OF "PLANT Champagne, imported and for sale by JAMES CARSTAIRS, JR., 126 WALNUT and 21 GRANITE Street,

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